

Universal pension scheme now payable from Nagad

STAR BUSINESS DESK

Mobile financial service provider Nagad Ltd signed a memorandum of understanding (MoU) with National Pension Authority (NPA) recently, enabling customers to choose pension schemes and pay monthly instalments from its app.

Mohammad Aminul Haque, executive director of Nagad, and Kabirul Ezdani Khan, executive chairman of the NPA, inked the MoU at a hotel in Dhaka, Nagad said in a press release.

"We believe that the customer base for the pension scheme will exceed billions the same as Nagad's... Moreover, charges for payments in the pension scheme will be reduced," said Haque.

On August 17, Prime Minister Sheikh Hasina inaugurated the pension scheme for all citizens aged between 18 and 50 years, excluding government employees, on the basis of their national identity cards.

There are four different schemes – Progoti for employees of private companies, Surokha for people working in the informal sector such as farmers, Somota for people who currently earn a maximum of Tk 60,000 a year, and Probash for Bangladeshi citizens working or living abroad.



Mohammad Aminul Haque, executive director of Nagad Ltd, and Kabirul Ezdani Khan, executive chairman of the National Pension Authority (NPA), pose for photographs after signing a memorandum of understanding on Universal Pension Scheme fee payment at a hotel in Dhaka recently.

PHOTO: NAGAD

Trust Bank CEO 'among 500 most influential women'

STAR BUSINESS DESK



Humaira Azam, managing director and CEO of Trust Bank Ltd, has been listed among 500 most influential women in Islamic business and finance in "WOMANI Report 2023" published by the Cambridge Institute of Islamic Finance and produced by Cambridge IFA.

Azam was ranked 7th among the CEOs in the report this year, the bank said in a press release.

She was the first Bangladeshi woman to receive such global recognition and honour in 2021.

The Cambridge Institute of Islamic Finance published the report, which was produced by Cambridge IFA.

Oil steadies

REUTERS, London

Oil steadied on Tuesday as investors considered the potential impact on oil supply from attacks by Yemen's Iran-aligned Houthi militants against ships in the Red Sea, which have disrupted maritime trade and forced companies to reroute vessels.

The United States on Tuesday announced the creation of a multinational operation to safeguard Red Sea commerce. The United Kingdom, Bahrain, Canada, France, Italy, Netherlands, Norway, Seychelles and Spain are among the nations involved.

Brent crude was up 9 cents at \$78.04 a barrel by 1100 GMT. US West Texas Intermediate crude for January, which expires on Tuesday, was down 1 cent at \$72.46 while the more active February contract lost only 2 cents.

Though the attacks on shipping have boosted the geopolitical risk premium, "the actual effect on oil flows is likely to be limited", said John Evans of oil broker PVM.

ACME acquires Roots Food

STAR BUSINESS DESK

ACME Consumer Products Ltd, a concern of ACME Group, signed a deal with Roots Food & Beverage Ltd recently to acquire the latter and expand its operations centring the manufacture of mango juice and packaging of water and spices.

A unit of Meghna Bank PLC working on structured finance acted as the adviser of the deal.

Kimiwa Saddat, deputy managing director of the bank, was present at the signing ceremony, said the lender in a press release.



Kimiwa Saddat, deputy managing director of Meghna Bank PLC, poses for photographs after signing an acquisition deal with Roots Food & Beverage Ltd in Dhaka recently.

PHOTO: MEGHNA BANK

NCC Bank opens new branch in Ctg

STAR BUSINESS DESK

NCC Bank PLC opened its 128th branch in Anwara upazila of Chattogram yesterday.

Md Abul Bashar, chairman of the bank, inaugurated the branch as chief guest, said a press release.

"The bank has been expanding its branch network considering the overall development of different areas of the country. In order to extend better services and to meet clients' increasing demand, NCC Bank has opened its Anwara branch at Chattogram," said Bashar.

MShamsul Arefin, managing director and CEO (current charge) of the bank, presided over the event, where SM Abu Mohsin, director and chairman of the executive committee, and Prof Abdullah al Mamun, principal of Anwara Government College, attended the programme.

Md Monirul Alam, senior executive vice-president and company secretary, and Mohammad Ridwanul Hoque, executive vice-president and head of marketing and branches division, along with other senior branch managers of Chattogram region of the bank, were also present.



Md Abul Bashar, chairman of NCC Bank PLC, cuts a ribbon to inaugurate a new branch of the bank in Anwara upazila, Chattogram yesterday.

PHOTO: NCC BANK

Global Islami Bank ATM now at Ctg railway station

STAR BUSINESS DESK

Global Islami Bank PLC inaugurated an ATM booth at Chattogram Railway Station in the port city yesterday.

Kazi Mashiur Rahman Jayhad, additional managing director of the bank, inaugurated the ATM as chief guest, the bank said in a press release.

Mohammed Nazmul Islam, general manager (east) of Bangladesh Railway in Chattogram, Zulfikar Ali Khan, head of general services division of the head office of the bank, and Mohammad Nasir Uddin, zonal head and manager of Agrabad branch, were present.



PHOTO: GLOBAL ISLAMI BANK

Kazi Mashiur Rahman Jayhad, additional managing director of Global Islami Bank, cuts a ribbon to inaugurate an ATM booth of the bank at Chattogram Railway Station in the port city yesterday.

National Bank opens Muladi sub-branch

STAR BUSINESS DESK

National Bank Ltd inaugurated a sub-branch in Barishal's Muladi upazila yesterday.

Md Mehmood Husain, managing director and CEO, inaugurated the sub-branch as chief guest, the lender said in a press release.

Tariqul Hasan Mithu, Muladi upazila chairman, Nizam Uddin, upazila nirbahi officer, AKM Salah Uddin Khan, head of marketing division and executive vice president of the bank, Md Jalal Uddin Pramanik, senior vice-president and regional head for Khulna, and Md Shahidul Islam, vice-president and manager of Barisal branch, were present.



Md Mehmood Husain, managing director and CEO of National Bank Ltd, cuts a ribbon to inaugurate a Muladi sub-branch of the bank under Barishal branch yesterday.

PHOTO: NATIONAL BANK

Union Bank launches new branch in Madaripur

STAR BUSINESS DESK

Union Bank PLC launched a new branch in Shibchar upazila of Madaripur yesterday.

ABM Mokammel Hoque Chowdhury, managing director and

CEO of the bank, inaugurated the branch as chief guest, according to a press release.

Among others, Abdul Latif Mollah, chairman of Shibchar upazila parishad, BM Ataur Rahman Atahar, vice-chairman, Md Awlad

Hossain Khan, mayor of Shibchar municipality, Subrata Goldher, officer in-charge of Shibchar thana, and Md Lokman Hossain Khan, president of Shibchar Bazar Merchant Association, were also present.



ABM Mokammel Hoque Chowdhury, managing director and CEO of Union Bank PLC, cuts a ribbon to inaugurate a new branch of the bank in Shibchar upazila of Madaripur yesterday.

PHOTO: UNION BANK

India may need to import

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India produced 33.1 million metric tonnes of sugar in the crop year that ended in September, and the Indian Sugar Mills Association said in August net production could fall to 31.7 million tonnes in the crop year that began in October.

Forecasts shared with Reuters from five trading houses are lower, ranging between 29 million and 30 million tonnes, taking into account India's recent direction to limit diversion of sugar for ethanol production as it tries to boost sugar supplies.

"In the past few weeks, we've observed a significant decline in cane yields in Maharashtra and Karnataka," said a dealer at a global trading house, which as a result cut its forecast for the current crop year to 29 million tonnes.

Traders said the following year's output will be even weaker, although precise estimates depend on planting and the summer's rains. Three houses predict a crop in the 25 million to 26.9 million tonne range.

At the same time, domestic sugar consumption this crop year is expected to rise 5 percent from a year earlier to around 29.2 million tonnes due to population growth and rising incomes, said Rahil Shaikh, managing director of MEIR Commodities India.

"The cultivated area in Maharashtra and Karnataka is shrinking, potentially leading to India seeking purchases in the global market. However, a lot of hinges on planting, as it will determine the amount India might need to import," the dealer said.

The firms declined to be named, in line with house policy. Cane growing districts in Maharashtra and Karnataka received as little as 56 percent of normal rainfall as this year's monsoon was the weakest since 2018. El Nino weather made for India's driest August in over a century.

Can China get

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The dashed expectations have partly vindicated those who always doubted China's growth model, with some economists even drawing parallels with Japan's bubble before its "lost decades" of stagnation starting in the 1990s.

China sceptics argue Beijing failed to shift the economy from construction-led development to consumption-driven growth a decade ago, when it should have done so. Since then, debt has outpaced the economy, reaching levels that local governments and real estate firms now struggle to service.

Policy makers vowed this year to boost consumption and reduce the economy's reliance on property. Beijing is guiding banks to lend more to high-end manufacturing, away from real estate. But a concrete long-term roadmap for cleaning up debt and restructuring the economy remains elusive.

Whatever choices China makes, it will have to account for an ageing and shrinking population, and a difficult geopolitical environment as the West grows wary of doing business with the world's No.2 economy.